

**EXTRACT OF MINUTES OF MEETING
OF THE
ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY**

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Pursuant to due call and notice thereof, a regular meeting of the Roseville Economic Development Authority, County of Ramsey, Minnesota was duly held on the 9th day of November, 2020, at 6:00 p.m.

The following members were present: Etten, Laliberte, Groff, and Roe

and the following were absent: Willmus.

Member Laliberte introduced the following resolution and moved its adoption:

RESOLUTION No. 74

**RESOLUTION AUTHORIZING FIRST AMENDMENT TO CONTRACT FOR
PRIVATE REDEVELOPMENT BETWEEN THE ROSEVILLE ECONOMIC
DEVELOPMENT AUTHORITY AND 2720 FAIRVIEW MKT LLC**

WHEREAS, pursuant to Minnesota Statutes, Sections 469.174 to 469.1794 (the “TIF Act”) and 469.090 to 469.1081 (the “EDA Act”), the Roseville Economic Development Authority (“REDA”) is authorized to create and administer tax increment financing districts within the City of Roseville (the “City”); and

WHEREAS, REDA and 2720 Fairview Mkt LLC (the “Redeveloper”) previously entered into a Contract for Private Redevelopment dated as of September 16, 2019, pursuant to which REDA will issue and deliver a TIF Note to the Redeveloper to reimburse the Redeveloper for certain qualified costs related to the development of a medical office building to be occupied by the Redeveloper and one or more tenants on certain property within the City (the “Redevelopment Property”); and

WHEREAS, the Epilepsy Foundation (the “Foundation”) has entered into discussions with the Redeveloper regarding the long-term lease of a portion of the Redevelopment Property, and the Redeveloper has identified the Foundation as a desirable tenant and has requested certain additional tax increment assistance from REDA, which would allow the Redeveloper to negotiate a long-term lease with the Foundation that will likely result in lower than projected lease revenues; and

WHEREAS, REDA's municipal advisor, Ehlers and Associates, has performed a pro forma analysis and has determined that additional assistance for costs of environmental remediation, in an amount of up to \$93,999, is warranted, if the Redeveloper and the Foundation successfully negotiate and execute a Letter of Intent to enter into a lease for a portion of the Redevelopment Property for a term of at least ten years.

NOW, THEREFORE, BE IT RESOLVED, that subject to (i) the successful negotiation and execution by the Redeveloper and Foundation of a letter of intent to enter into a lease with a term of at least ten years; (ii) certification by the Redeveloper of qualified remediation costs, including abatement of hazardous materials, removal of rubble, debris and contaminated soils, and excavation related to soil removal, accompanied by evidence of such costs in a total amount of at least \$93,999; (iii) negotiation and approval of a First Amendment to Contract for Private Redevelopment that incorporates the terms and conditions under which REDA will provide the financial assistance set forth in this resolution and the sources of such financial assistance; and (iv) ratification of such First Amendment by REDA at a future meeting; REDA approves said financial assistance as provided in the TIF Act and the EDA Act.

BE IT FURTHER RESOLVED, that if the Redeveloper and the Foundation do not successfully negotiate and execute a letter of intent as described above, REDA is supportive of considering additional assistance to the Redeveloper in connection with a long-term lease with another tenant or tenants to be identified, subject to review and recommendation of specific terms by REDA staff and consultants and formal approval of a First Amendment memorializing such terms by REDA.

The motion for the adoption of the foregoing resolution was duly seconded by Member Groff, and upon a vote being taken thereon, the following voted in favor thereof:

Etten, Laliberte, Groff, and Roe

and the following voted against the same: None.

WHEREUPON said resolution was declared duly passed and adopted.

Certificate

I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, hereby certify that I have carefully compared the attached and foregoing resolution with the original thereof on file in my office and further certify that the same is a full, true, and complete copy of a resolution which was duly adopted by the Board of Commissioners of said Authority at a duly called and regular meeting thereof on November 9, 2020.

I further certify that Commissioner Laliberte introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Groff, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

Etten, Laliberte, Groff, and Roe

and the following voted against the same: None

whereupon said resolution was declared duly passed and adopted.

Witness my hand as the Executive Director of the Authority this 10th day of November, 2020.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority